HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Hamilton and Brantford CMAs

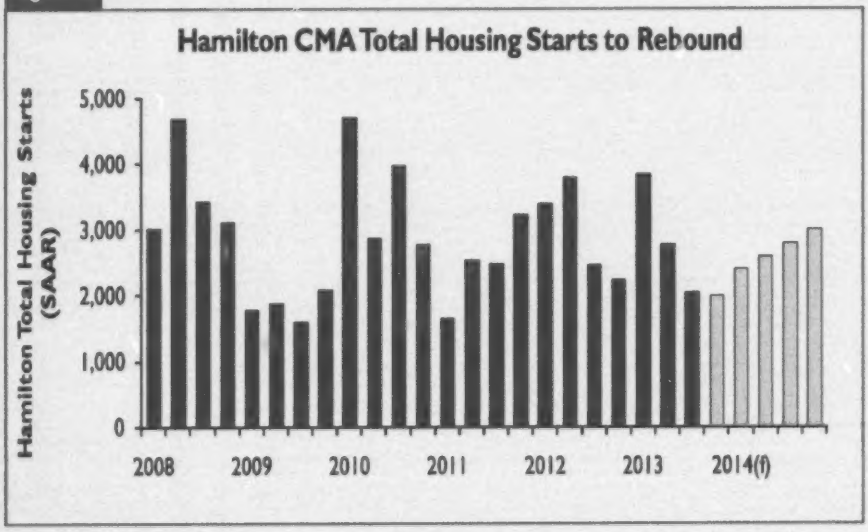
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Hamilton CMA Highlights

- Total housing starts to rebound.
- Existing home sales to continue upward trend.
- Steady in-migration from the GTA will support Hamilton's housing market.
- Rental apartment vacancy rate to decline slightly.

Figure 1



Source: CMHC (Starts Survey); f = CMHC Forecast : SAAR = Seasonally Adjusted Annualized Rate

The forecasts included in this document are based on information available as of October 16, 2013.

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HOME TO CANADIANS

New Home Market: Total Housing Starts to Rebound

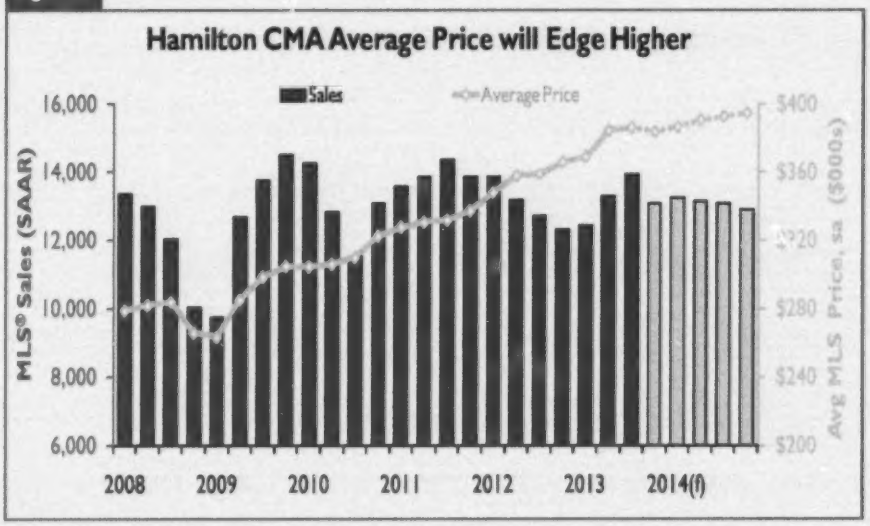
Hamilton Census Metropolitan Area (CMA) total housing starts will decline in 2013 but are expected to trend higher in 2014. This year, however, apartment starts will exceed 2012 level as some homebuilders in the Cities of Hamilton and Burlington shift focus towards high-rise structures. With limited land supply in both cities, intensification is increasingly becoming a viable option for residential development, particularly in the downtown core. As of August 2013, total inventories of completed and unabsorbed housing units are slightly below the five-year average. Lower inventories will support higher housing starts in 2014.

Improving economic conditions and steady in-migration of homebuyers from the Greater Toronto Area (GTA) will support residential construction in the Hamilton CMA. In addition, housing starts should benefit from existing home sales, which have been gaining momentum since April 2013. During the past two census periods, approximately 4,300 people every year have been added to the Hamilton CMA population from net migration. Nearly half of these migrants came from within Ontario. The steady annual population increases have generated more households, which bode well for housing starts in the next two years. Over the forecast period, high levels of migration will continue.

Existing Home Market: Strong Sales to Continue

Existing home sales are expected to continue strong in the second half of 2013, partially offsetting the steep decline seen in the first quarter. The increase in mortgage rates during the summer caused a sense of urgency for potential homebuyers to buy before rates go higher. As a result, increased number of financially stable young professionals moved into the homeownership market, pushing sales higher in the second quarter of 2013. Existing home sales will trend lower in the second half of next year, as the pull-forward effect on demand begins to manifest. On an annual basis however, sales will decline slightly in

Figure 2



Source: CREA (MLS®); f = CMHC forecast; SAAR = Seasonally Adjusted Annualized Rate
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Figure 3

Source: CMHC, Statistics Canada, CREA
Required Income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

2013 and will rise marginally along with economic conditions in 2014.

Sellers market conditions are expected to prevail through the first half of 2014. As the number of new listings pick up in the second half of next year, Hamilton's sales-to-new-listings ratio will drift lower into balanced territory. As such, average home price in Hamilton will grow slightly above the national rate of inflation in 2014.

According to the latest CMHC calculation, the required income to buy a home in Hamilton is projected to edge higher relative to the actual income for the average household. Compared with the GTA, Hamilton is considered more affordable ownership market and will attract more prospective homebuyers. The influx of out-of-town buyers will result in a stable local housing market in the next two years.

Rental Market: Vacancy Rate to Decline Slightly

In 2014, the average rental apartment vacancy rate in Hamilton is anticipated to decrease to three per cent. International migration has historically been a strong driver of population growth in the Hamilton area. Given that immigrants tend to lack the credit history and savings to jump into homeownership, they typically move into rental accommodation upon arriving in Canada. This phenomenon tends to put downward pressure on apartment vacancy rates in Hamilton. In addition, Hamilton's rental market will be supported by young adults leaving their parental homes. These young adults typically opt for less expensive rental accommodation.

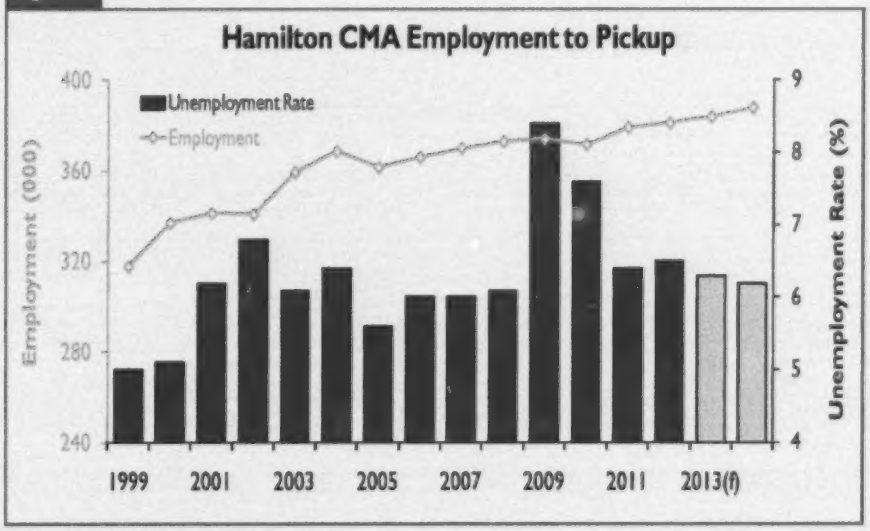
On the supply side, however, elevated apartment starts this year will translate to higher completions in 2014. This may exert upward pressure on the average vacancy rate, and partially offsetting the strong rental demand expected in 2014.

Economic Trends: Job Creation to Pickup

Hamilton's employment was down by 0.6 per cent in the first half of 2013 versus a 1.4 per cent increase for Ontario during the same period. This gap is expected to close faster through the course of this year. Looking further into 2014, Hamilton's economy is forecast to add about 4,000 new jobs next year as some prominent projects open. For example, Maple Leaf's Food and Navistar distribution centre are expected to hire over 750 Hamiltonians next year. As of August 2013, manufacturing was the second largest sector in Hamilton, accounting for approximately 13 per cent of total employment in the area. As a result, Hamilton's economy depends on the U.S. and global economic growth. Essentially, a strong U.S. economic recovery coupled with a stable global economy will translate to higher demand for Hamilton's manufacturing products as will a cheaper Canadian dollar.

The construction sector is expected to advance in 2013 with job creation adding to homeownership demand. In 2014, job growth within the construction sector will be stronger as Hamilton prepares to host the Pan Am games in July 2015. The $150 million project on the Ivor Wynne stadium is expected to be completed in 2014. Close to 7,000 athletes from across Latin America, South America, the Caribbean and North America are set to compete in 36 Pan Am sports and 15 Para pan Am sports at the 2015 Pan Am Games.

Figure 4



Source: Statistics Canada; f = CMHC Forecast

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Short term mortgage rates are expected to remain at relatively low levels, which will continue to support housing demand.
Employment	Full-time employment among the 45 to 64 age group increased by over five per cent in 2012, supporting the demand for new and existing single-detached homes in the Hamilton area.
Income	Hamilton CMA average weekly earnings increased in 2012 while inflation increased at a lower rate. The net result is a real wage increase which has supported homeownership demand.
Net Migration	Positive net migration from the GTA will continue to stimulate demand for low rise housing during the forecast period. International migration will boost demand for apartment rental as most new immigrants tend to rent during the first few years upon arriving in
New Home Market	Housing starts are expected to reflect the recent rebound in existing home sales. Activity in the resale market typically lead trends in new home construction. Total housing starts in the Hamilton CMA will edge up in 2014.
Existing Home Market	Resale market conditions are expected to be in sellers' territory for the rest of 2013 through the first half of 2014. As the number of new listings pick up in the second half of 2014, sales-to-new-listings ratio will edge lower into the upper bound of a balanced territory.
Other	As host to the Pan Am games in July 2015, Hamilton is expected to benefit from an upgraded public transit system and the construction of new facilities to house the athletes.

Forecasts Risks

This outlook is subject to some risks, including:

- Mortgage rates are currently at relatively low levels. Should these rates rise sooner and/or faster than expected, housing market activity will slow considerably. Higher rates could generate some financial risks for the heavily indebted homeowners in the medium to longer term. As a silver lining, the impact of a mortgage rate hike will be less pronounced in the short run, given that many homeowners presently have fixed mortgage rates.
- If interest rates and/or unemployment increase sharply, some of the heavily indebted households could be forced to liquidate assets, including their homes. This may possibly result in higher levels of new-listings and subsequently putting downward pressure on house prices. However, the current national rate of inflation is below the threshold of two per cent, which reduces the likelihood of a rapid interest rate hike. Typically, in a low inflation environment, interest rates and unemployment rates are inversely related.
- Better than expected U.S. growth coupled with a softer Canadian dollar will bolster Hamilton's export which may generate higher ownership demand. Higher home sales will put upward pressure on prices.

Brantford CMA Highlights

- Townhouse starts to outperform.
- Existing home sales to surpass last year's.
- Rental market will be stable.
- Manufacturing sector to boost local economy.

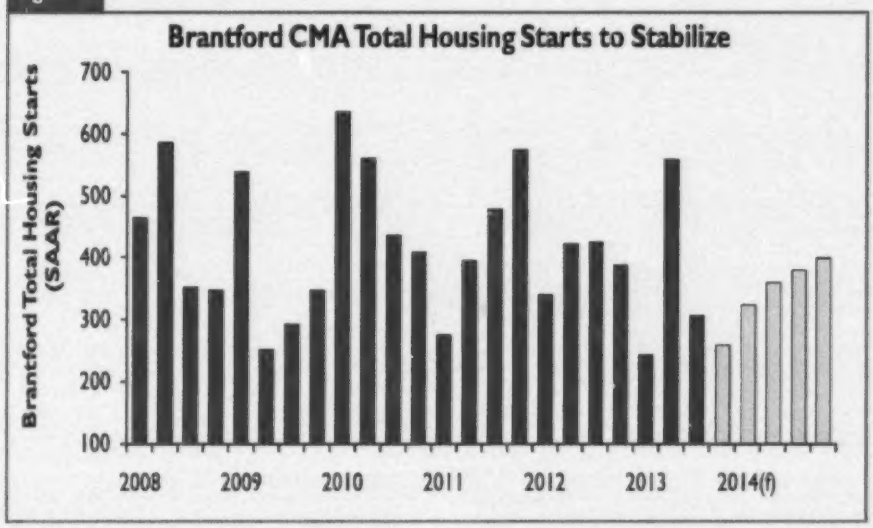
New Home Market: Townhouse Starts to Outperform

Brantford Census Metropolitan Area (CMA) total housing starts will contract in 2013 before stabilizing in 2014. The townhouse segment is expected to outperform this year as some first-time buyers turn to the new home market to satisfy their demand. For 2014, however, single-detached starts are projected to increase slightly, as some move-up buyers from the more expensive surrounding municipalities will migrate to the Brantford CMA in search of a more affordable lifestyle. No apartment starts are anticipated in 2013 as the rental market is still absorbing the increased number of apartment completions recorded last year.

Existing Home Market: Sales to surpass last year's level

Brantford's existing home sales in 2013 will surpass last year's level as increased number of out-of-town buyers gets into the local housing market. Since 1998, Brantford has seen steady net migration of over 450 people annually. Net intra-provincial movement to the area has also been largely positive in the past decade.

Figure 5



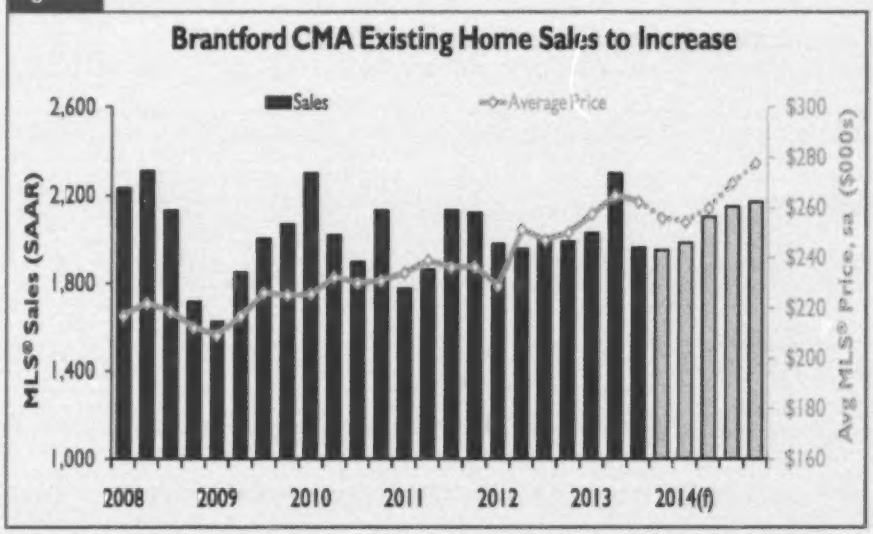
Source: CMHC (Starts Survey); f = CMHC Forecast : SAAR = Seasonally Adjusted Annualized Rate

These migrants boosted Brantford's population growth to an all-time high of 8.7 per cent in 2011, translating into soaring housing demand.

Rental Market: Will be Stable

In 2013, the rental apartment average vacancy rate in the Brantford CMA is forecast to decline slightly, but will still remain above the five-year average of 2.9 per cent. Improvement in the labour market will encourage some potential renters, particularly those aged 15 to 24, to form a separate household. As of August 2013, year-to-date job growth among the 15 to 24 age group increased by 10 per cent from the same period in 2012. This

Figure 6



Source: CREA (MLS®); f = CMHC forecast; SAAR = Seasonally Adjusted Annualized Rate
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will translate into higher demand for rental accommodation next year.

Economic Trends: Manufacturing Sector to Boost Local Economy

For the forecast period, the manufacturing industry will contribute significantly to Brantford's robust economic growth as developed economies such as U.S and Japan gain momentum. Manufacturing is the largest sector in Brantford, accounting for slightly over 19 per cent of total employment. Many Brantford manufacturers produce transportation equipments which are exported to the U.S., Europe and developing countries. As a result, the sector posted strong employment growth in 2011 and 2012. In addition, the recent easing in the Canadian dollar should support Brantford's manufacturing industry by allowing goods produced in Canada to be sold more cheaply in foreign markets.

Mortgage Rate Outlook

- Mortgage rates to see modest and gradual increases late in the forecast horizon but will remain low by historical standards.
- Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates[1].
- CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013 but, thereafter, follow the same interest rate path as before. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.
- Mortgage rates are expected to increase gradually and steadily over the forecast horizon. By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

Mortgage rates		
1 Year	Q3 2013	3.14
	Change from Q3 2012	0.04
	2013 (F)	3.00 - 3.50
	2014 (F)	3.25 - 3.75
5 Year	Q3 2013	5.27
	Change from Q3 2012	0.03
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q3 2013 data

[1] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting." Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

Forecast Summary Hamilton CMA Fall 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	1,753	1,370	1,389	1,160	-16.5	1,200	3.4
Multiples	1,809	1,092	1,580	1,490	-5.7	1,500	0.7
Semi-Detached	246	28	94	80	-14.9	90	12.5
Row/Townhouse	933	675	1,040	630	-39.4	950	50.8
Apartments	630	389	446	780	74.9	460	-41.0
Starts - Total	3,562	2,462	2,969	2,650	-10.7	2,700	1.9
Average Price ($):							
Single-Detached	453,563	489,385	514,193	538,000	4.6	549,000	2.0
Median Price ($):							
Single-Detached	405,900	408,181	457,900	--	n/a	--	n/a
New Housing Price Index (% chg.)	1.6	0.8	1.6	1.5	-	1.3	-
Resale Market							
MLS® Sales	12,934	13,932	13,035	13,000	-0.3	13,100	0.8
MLS® New Listings	20,200	20,869	18,407	19,500	5.9	21,500	10.3
MLS® Active Listings	41,879	44,125	38,869	39,300	1.1	41,000	4.3
MLS® Average Price ($)	311,683	333,498	360,059	380,000	5.5	388,500	2.2
Rental Market							
October Vacancy Rate (%)	3.7	3.4	3.5	3.2	-0.3	3.0	-0.2
Two-bedroom Average Rent (October) ($)	862	884	886	900	-	920	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	371,800	379,400	381,200	384,000	0.7	388,000	1.0
Employment Growth (%)	-0.6	2.0	0.5	0.7	-	1.0	-
Unemployment rate (%)	7.6	6.4	6.5	6.3	-	6.2	-
Net Migration	6,512	5,449	5,384	5,200	-3.4	5,500	5.8

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Brantford CMA Fall 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	280	231	286	200	-30.1	225	12.5
Multiples	224	197	116	150	29.3	130	-13.3
Semi-Detached	10	4	12	10	-16.7	12	20.0
Row/Townhouse	143	132	101	140	38.6	100	-28.6
Apartments	71	61	3	0	-100.0	18	n/a
Starts - Total	504	428	402	350	-12.9	355	1.4
Average Price ($):							
Single-Detached	346,660	353,197	406,176	426,500	5.0	435,000	2.0
Median Price ($):							
Single-Detached	309,000	309,900	345,000	--	n/a	--	n/a
New Housing Price Index (% chg.) (Ont.)	2.4	3.6	4.1	n/a	-	n/a	-
Resale Market							
MLS® Sales	2,086	1,971	1,983	2,060	3.9	2,100	1.9
MLS® New Listings	3,409	3,311	3,371	3,420	1.5	3,565	4.2
MLS® Average Price ($)	229,679	237,283	245,435	257,600	5.0	265,200	3.0
Rental Market							
October Vacancy Rate (%)	3.7	1.8	3.5	3.2	-0.3	3.0	-0.2
Two-bedroom Average Rent (October) ($)	778	792	838	850	-	870	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	67,400	68,200	67,200	68,900	2.5	70,000	1.6
Employment Growth (%)	-1.6	1.2	-1.5	2.5	-	1.6	-
Unemployment rate (%)	8.7	8.6	8.4	7.8	-	7.6	-
Net Migration (Ont.)	459	560	512	500	-2.3	550	10.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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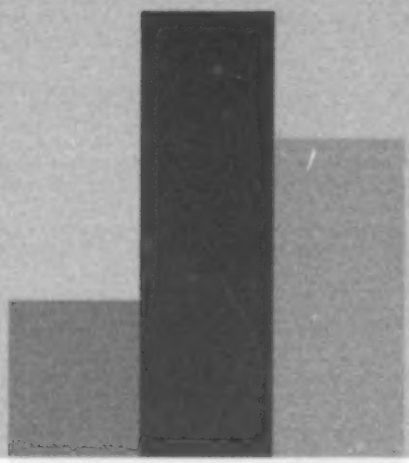

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- Housing Now, Major Centres
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